

# *International Bank Note Society Journal*



ABNC: Fine art on banknotes - 1880's. See page 4

*Volume 26, No. 1, 1987*



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# I.B.N.S. JOURNAL,

## Volume 26, No. 1, 1987

EDITOR

Mike Payton

7920 W. 67th Street, Merriam, Kansas U.S.A. 66202

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## From the President:

This is the third number of the *I.B.N.S. Journal* to be produced by our talented new editor, Mike Payton. Mike is slowly converting the technology used to produce this magazine to the most modern available. Within a year we should have unprecedented ability to set type, format articles, and virtually print the *Journal* from a computer terminal. All this is saving the Society a significant sum in costs not incurred for outside typesetting and other printing tasks. Thanks, Mike.

The I.B.N.S. has surpassed fifty Life Members, with LM #52 the most recent reported to me. I personally appreciate the votes of confidence that these collectors have placed in the I.B.N.S. through their application for this permanent form of membership.

Those who attended the I.B.N.S. meeting at New York International Numismatic Convention in December 1986 heard Ms. Aurelia Chen give a marvelous talk on security printing and the relationship between the principals of a bank and the printer who prepares the bank's notes. This talk has been transformed into an article for this number of the *Journal*. I know that many of you give such talks, and that you already have the slides which you use to illustrate them. It's an easy matter to convert those slides to a form suitable for printing in the *Journal* - all we need then is your lecture notes converted to a narrative. I urge all who have a favorite talk to write it up as an article. Don't worry about the style and absolute "school-marm" correctness - that's what we have an editor and assistant editor for. Share your talks with the much wider audience of the entire Society - not just with the members who attend your lecture.

Speaking of talks, John Humphris has agreed to be our speaker at the Memphis International Paper Money Show. You have read his articles and columns, which are published widely. Come see how he does it in person. ■

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## Inside IBNS Looking Good...

In fact, It looks great! Yasha Beresiner's first edition of *Inside IBNS* was a very pleasant surprise. The appearance is first class, and as more and more society news and information finds its way to Yasha, the content should improve and grow significantly. Yasha is continuing with the free ads, the best bargain around. Let's all get behind Yasha and give him the support he deserves in this venture.

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Dear Mike,

...  
I would imagine that producing the *IBNS Journal* is a considerable amount of work and accordingly your efforts are recognised by individuals such as myself.

regards,  
Peter Nagels  
IBNS 3092

Editor's note - Thanks, Pete... I needed that! You're right, it is a lot of work. The most savored reward is the precious few comments I receive such as yours. Your suggestions regarding the JOURNAL will appear in "Letters..." in the next issue- they ought to stir up a hornet's nest! I've been pleading with the members for their input, but all I seem to get are second-hand complaints about my tardiness. If only a small fraction of this backstabbing energy were channelled into constructive dialogue, the JOURNAL and the Society would benefit greatly.

## IBNS Journal via Air Freight?

The society is currently checking out the possibility of sending the Great Britain copies of the *IBNS Journal* (around 250) in one carton via air freight to be distributed within the country after arrival (3 to 4 day delivery). If this plan can be implemented, it will mean much speedier delivery. Surface mail is extremely slow, as many of you know, and costs US \$1.02 per copy, anywhere in the world. (Air Mail rates for one Journal range from US \$2.50 to US \$3.17.)

If you have inexpensive local delivery rates, and your country, or service area, receives more than 20 or so copies, then there's a possibility that this plan could work for you, as well. The other prime requisite is someone reliable to receive the Journals and to mail them locally. The IBNS will, of course, pay the mailing expenses.

Your Journal editor will check the demographics, and re-check with some air freight companies, and make further suggestions in the next issue, if enough interest is shown.

Australia and New Zealand, take note; perhaps a local chapter could assist. Wouldn't it be nice to receive your Journal in a couple weeks instead of 2 to 3 months?

Anyone with recommendations, or other information, is urged to contact the Journal editor. ■

Auburndale, FL

I.B.N.S.

Dear Mike Payton

Just a word of thanks for honoring Ted in the Magazine.

Best to all the members.

Sincerely,  
Anita Uhl

## New Members?

(and reinstatements)

Should be listed here!

## From the Editor:

One of the most difficult tasks I've encountered since becoming your editor (besides the assault on apathy-which perhaps is a losing battle) is putting words in this very column.

First, I would like to set the record straight. Although we are now using electronic means to produce the *IBNS Journal*, we do not possess the equipment, or even the composition program. No matter what you may have heard about the marvels of "desk-top publishing", it is still an inexact science. Strange, unaccountable things still happen.

Although I still don't have enough material to fill the next issue, three articles are already typeset. A ray of sunshine recently beamed our way with the promise of an article on a newly developed security printing process. (very interesting...!) Also in the mill is a new Chinese article by King-on Mao. Got anything to share with the society?

Only a handful, literally, have responded to my pleas for comments regarding content of your Journal; and some of them might surprise you. I am going to extract some of the comments for the next issue. Now that the newsletter, *Inside IBNS*, is on track, YOU need to decide what information should go into the Journal and what belongs in the Newsletter. I have heard comments from both sides of the technical/non-technical controversy. I have tried to make the technical articles readable (and interesting) to anyone, no matter what their collecting specialty.

I'm anxiously awaiting the IPMS in Memphis in June. This year promises to be the best yet, and if you plan to attend, I look forward to seeing you there.

Mike

Next Deadline  
June 15, 1987



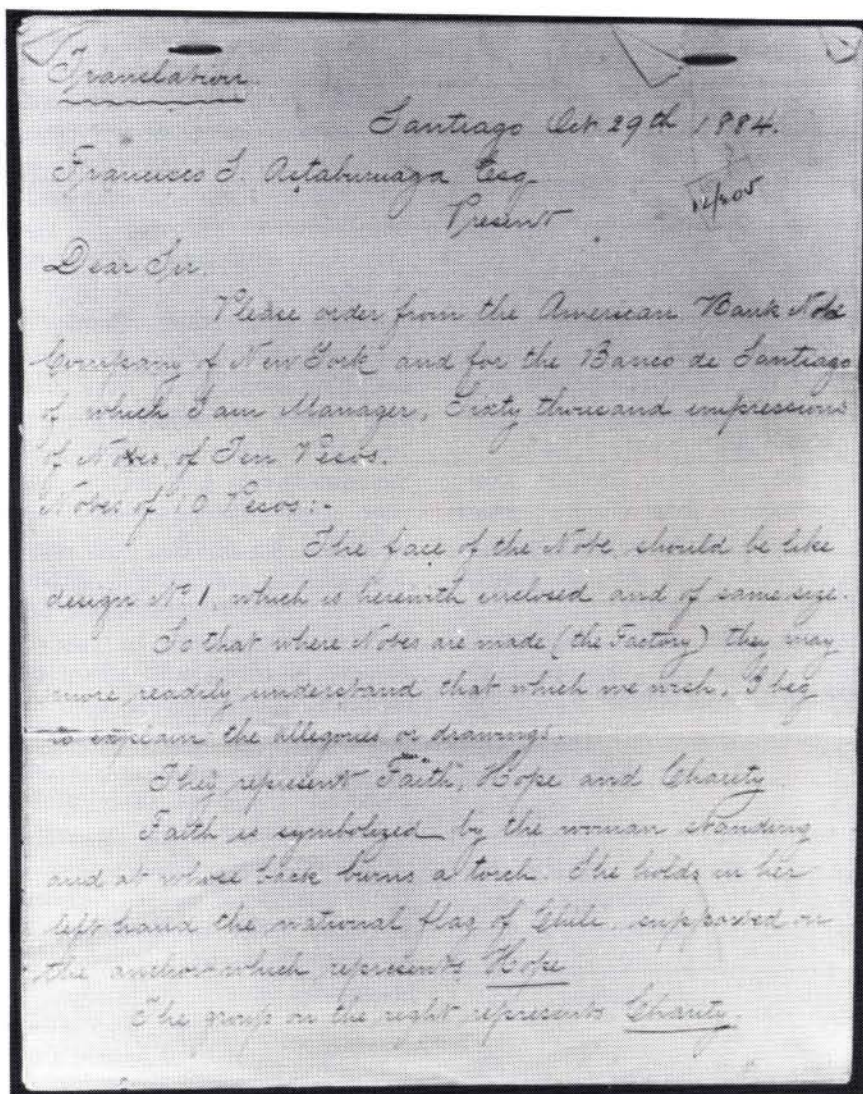
# Fine Art on Banknotes: Orders from El Banco de Santiago, Chile

by Aurelia B. Chen

Product Manager, American Bank Note Company

## A Pictorial Essay

Illustrations © American Bank Note Company  
(enlargements & layout by Mike Payton)



El Banco de Santiago's original order.

In December 1884, the American Bank Note Company received a letter from the manager of the newly formed Banco de Santiago, Chile. In this letter, there was an order for 60,000 ten peso notes...4,000 one hundred peso notes... and a one thousand peso stock certificate.

A pencil sketch, in exact proportions, of the 10 pesos note was enclosed. The reason given for the enclosed sketch was "so that the factory, where the notes are made, may more readily understand what we wish."

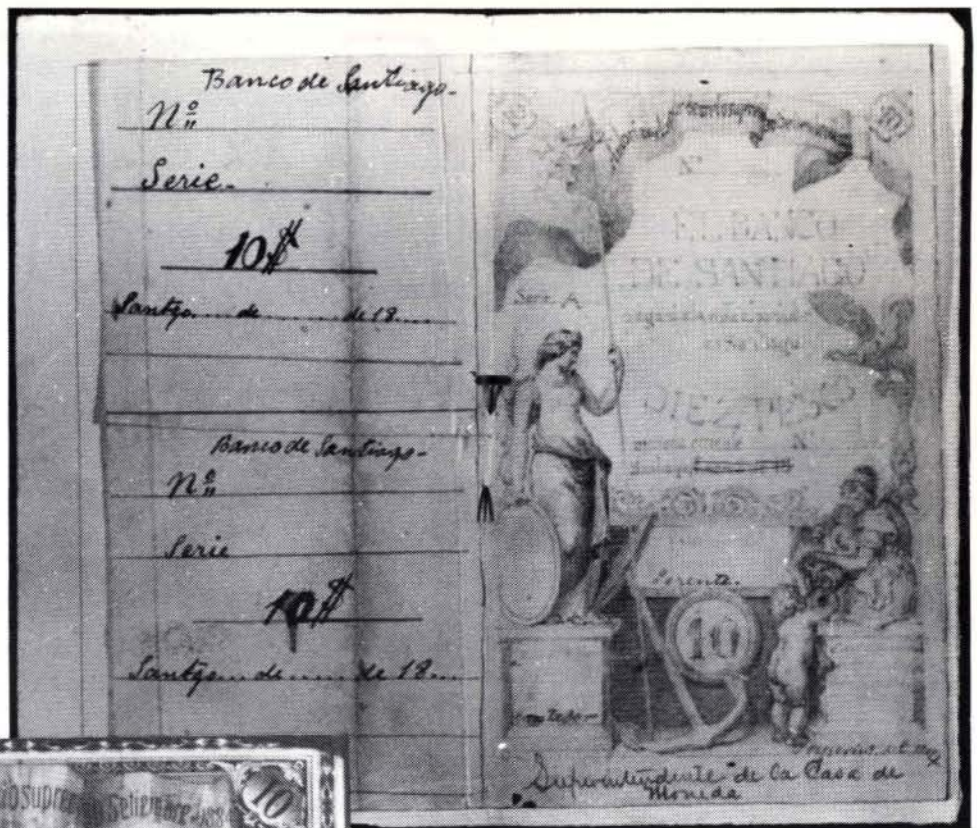
The letter goes on to read, "I beg to explain the allegories or drawings." FAITH is symbolized by the woman standing and at whose back burns a torch. She holds in her left hand the national flag of Chile supported on the anchor which represents HOPE. The group on the right represents CHARITY. Over this last group, and in the act of taking flight, is a Condor.

The letter goes on to describe, in meticulous detail, what is to be written on the note.....On the ribbon at the top of the note for instance, "Autorizado por decreto supremo el 30 de Setiembre de Mil Diezyocho ochienta y cuatro", which translated means, Authorized by Supreme Decree, September 30, 1884.

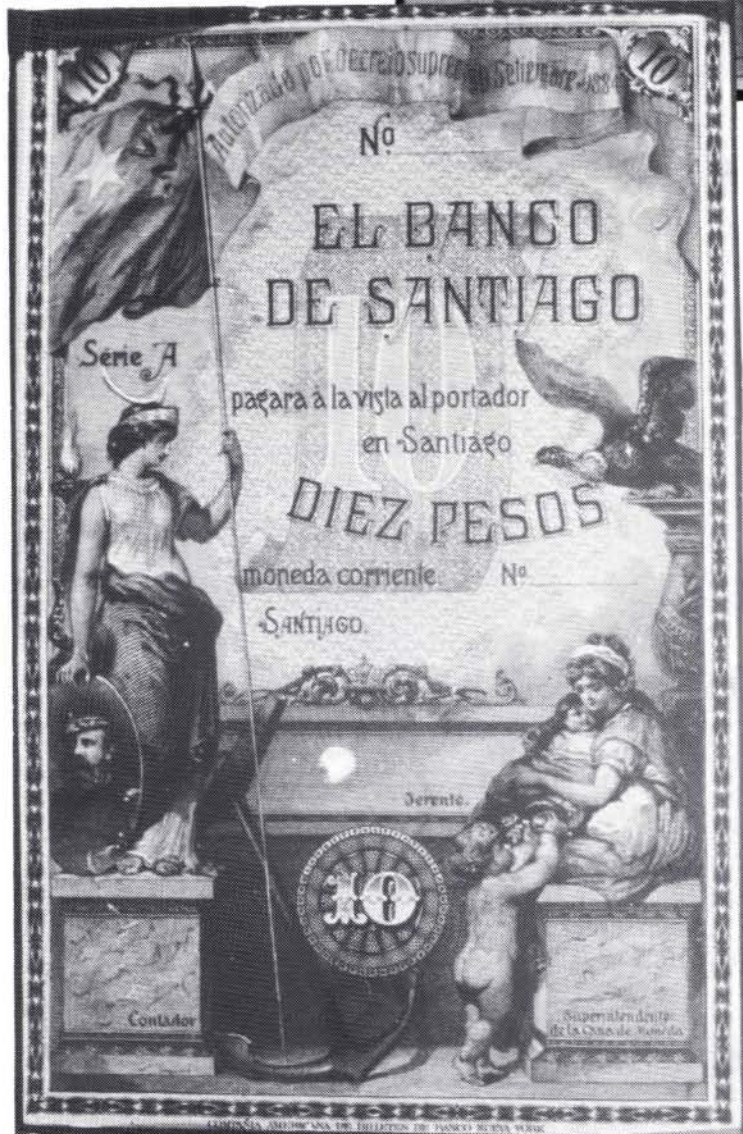


The letter states: "On the Medallion which the Stature of Faith holds in the right hand, place Señor General Don Erasmo Escala's portrait, which is enclosed...and..."I would like, if it would not add to the cost of the note, that the face of the little girl, whose portrait I send you enclosed, be placed on the little figure held in the arms of the woman representing Charity in the group on the right of the design.

The portrait of the General was to become the central vignette on an unissued note (5 pesos) on a later order, and is pictured on page 9.



The customer's sketch



Finished 10 peso banknote

(continued on next page)



Occasionally, during this era, security printing purchasers would include cherished family portraits which were to be incorporated into the vignettes of their order, thereby "immortalizing" their loved ones (or themselves).

Such was the case of the portrait of the little girl mentioned in the letter. Her portrait (shown on page 7) was used as the subject for a later order of 20 peso notes.

"These notes, of course, will be in colored inks, two at least, and I say nothing as to the distribution of colors as I leave it to the good taste of the American Bank Note Company, expecting them to execute handsome work and use the latest advancements of art and science to prevent counterfeiting. The arrangement or form of the note should be the same as the design submitted which is new, as no Chilean institution has notes with drawings and legends arranged in the manner in which we ask, for the Banco de Santiago."

American Bank Note Company's master engravers, Alfred Jones and Charles Skinner, combined their talents to execute the specific wishes of the Banco de Santiago in Chile. It took them approximately 5 months to complete the work, finishing in May of 1885. Skinner engraved the portrait of the general, and the engravers produced the portrait of the child, as requested.

Four thousand impressions of the 100 peso note were also ordered. The letter specified that the 100 peso note was to be the same size and form with the same design as the 10 peso note. The modifications to be made were to change the denomination from diez to cien (10 to 100) and the Archbishop Don Rafael Valentin Valdivieso's portrait was to replace that of General Don Erasmo Escala. The letter also stated, "It was expected that this note will contain a good likeness to the photograph and also the color should be very different from the 10 peso note to avoid mistakes. Charles Skinner also engraved this archbishop's portrait.



The back of the 100 peso note, which is slightly different in design from the back of the 10 peso note.

The Banco de Santiago ordered a 1,000 peso stock certificate and requested a specific allegorical design be engraved similar to the allegorical FAITH used on the 10 peso and 100 peso notes. The request was that the Condor be placed at the feet and to the left of



1,000 peso stock certificate





Archbishop Don Rafael Valentin Valdivieso and the 100 peso proof.

the woman, and a flag of Chile be placed in her left hand and what would appear to be a cross be placed at the top of the pole.

The stock certificate shown here bears the vignette described in the letter of 1885, but shows us that it was used again in 1888 with an engraving of the same little girl engraved by Alfred Jones in 1887.

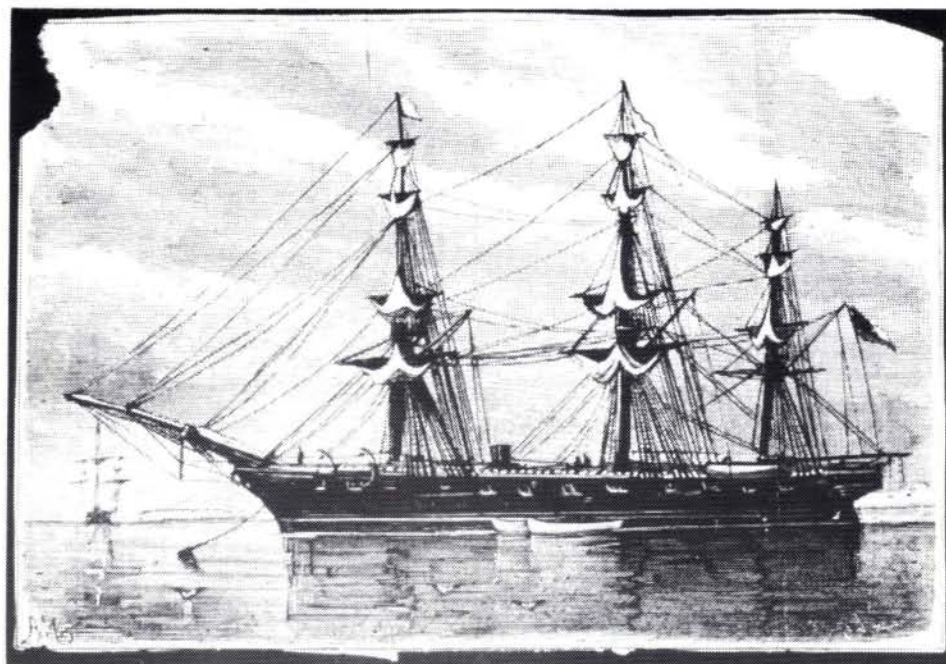
The allegorical figure was engraved by Charles Skinner and James Smillie. The condor on the top center was engraved by James Smillie in 1877, and taken from a wash drawing by his son, James David.

In November 1891, the Banco de Santiago, Chile ordered 10,000 twenty peso notes. Again, the little girl appeared on the Chilean banknote.

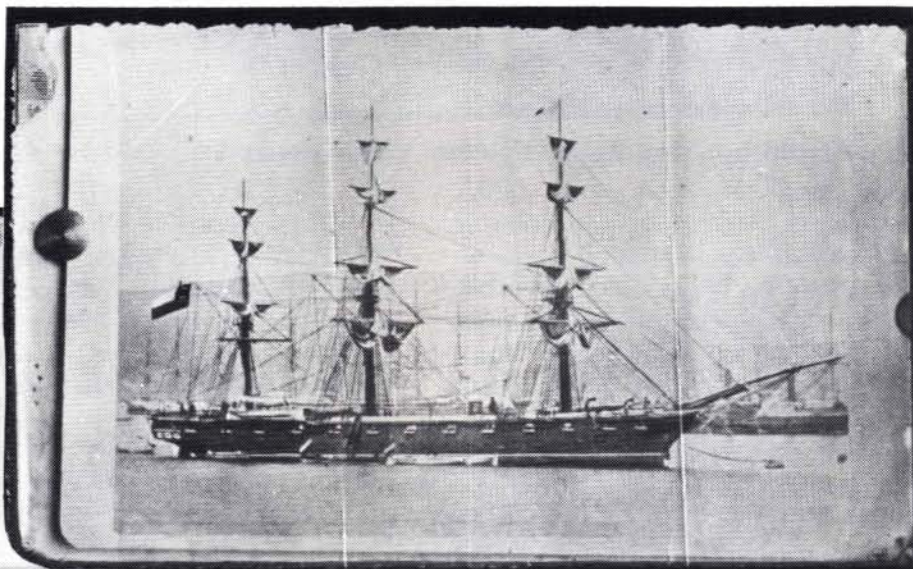




In September, 1885, American Bank Note Company received an order for 200,000 1 peso notes.



From this newspaper clipping...



...and this photograph,...



The vignettes that you've just seen are representative of the magnificent engravings the American Bank Note Company holds in our vaults.

Editor's note - A sincere , Thank You! to ABNCo for sharing the story with the Society. We would certainly welcome the results of further searches through your vaults.





...Christian Rost engraved this masterpiece in 1885.

The Banco de Santiago ordered a 5 peso note from the American Bank Note Company in 1890. The dies for the note were engraved. However, a telegram was received asking our Company to cancel the order in May of the same year. This note was never issued.



General Don Erasmo Escala





# Propaganda Overprints on the Wartime Currency of Viet Nam

by Herbert A. Friedman



There is much debate about many of the banknotes and overprints of the Viet Nam War that have surfaced in the past few years. Many new and hitherto unreported items have appeared on the banknote market quite recently.

Linns Stamp News has stated that Viet Nam seems to be ravaging its own archives in an attempt to raise hard currency from the West. Valuable material such as proofs, errors, and unissued stamps are being sold through contacts in Canada, France, and Hong Kong.

It is possible that numismatic material is also coming to the surface through such a process. Or, are these new notes and propaganda overprints just fantasies meant to bilk the unwary collector? I have had numerous discussions with many of the experts and specialists in this field. They have differing opinions. In the case of the wartime overprints,

some believe all are genuine, some think that only a few are legitimate, and there are those who believe they are all fantasies. I lean toward the belief that many of the propaganda overprints are probably genuine. However, I must admit that there is little in the way of evidence. Therefore, I will simply report on the various types of Vietnamese propaganda overprints that have turned up in the years since I last wrote on this subject (*IBNS Journal*, Vol. 21, No. 3, 1982). The reader must consider the information and decide if these banknotes and their overprints deserve further research.

This is not a specialized look at the wartime currency of Viet Nam. There are at least two books in preparation on that subject. The reader should understand that there is much new information that has surfaced over the past few years: information which may lead to a

significant change in the way Pick has catalogued the notes of Viet Nam by denomination instead of by date of issue. However, that information is for future publication and I will not go into details of dates, series, and signatures in this article.

Instead, I want to discuss a few of the propaganda overprints allegedly placed on the currency of Viet Nam during the time that the forces of Ho Chi Minh were fighting for independence from the French.

I am going to use terminology that will bother some readers. The communist forces considered themselves liberators and nationalists, not terrorists. They won. It is they, not us, who will write the official history of their conflict, and it is appropriate that we understand their expressions and terminology. The insurgent movements had many names during those early years, and were known by a host of titles that changed with time



and the political climate. I am going to use the general term "Viet Minh", the organization founded by Ho Chi Minh and which bore the official name "Viet Nam Doc Lap Dong Minh Hoi" (League for the Independence of Viet Nam). Readers should understand that this is not just an arbitrary title, but in actual usage it encompasses a wide array of Vietnamese communist organizations and fronts fighting for independence from France. The term "Viet Cong", or "V. C.", short for Viet Nam Cong San (Vietnamese Communist) was used by the South Vietnamese government and the U.S. military to identify all of the insurgent forces in the South from the late 1950s onward. Significantly, the "V. C." consistently referred to themselves as "Viet Minh" throughout the conflict.

During the early years of the war of liberation in Viet Nam (1945-54) the most popular banknotes among the local populace were the various issues of the Banque de l'Indochine (BIC).

The Democratic Republic of Viet Nam (DRVN) had begun to print banknotes for the liberated zones in

1946. The use of the Central (Ho Chi Minh) government's currency by the peasants gave the communists economic control over the liberated territories and bound the populace to the insurgent movement.

The Administrative Resistance Committee of South Viet Nam authorized the various liberated provinces, districts, and villages to solve the Viet Minh's internal currency distribution problems by handstamping BIC notes with local authorizing markings to validate them for circulation within their areas of control. Some have called these validations "propaganda", believing that they were meant to convince the peasants that the Communists were in full control of the currency of the district or province. I do not consider such handstamps propaganda, since they do not attempt to affect the minds and emotions of a given group for a specific public purpose. However, the Viet Minh did overprint numerous propaganda messages on BIC notes to encourage the people to fight the French colonialists and their lackeys. These slogans certainly are propaganda.

Many such overprints are known. One on a 20 piastre Banque de l'Indochine note of 1927-31 (Pick 50) reads in Vietnamese: "Knock down the puppet government of Nguyen Van Xuan, servant of the French colonialists".

Although Vietnamese, Nguyen Van Xuan was a French citizen and a colonel in the French Army. In 1946 he had helped to plan the Cochinese government (Southernmost Viet Nam) and became its first Vice President and Minister of National Defense. Nguyen Van Xuan became the president of Cochinese China on October 1, 1947 and ruled this powerless government for one year.

A second overprint is found on the 100 piastres Banque de l'Indochine note of 1947-54 (Pick 82). It reads in Vietnamese: "An independent Viet Nam. One Ho Chi Minh government".

A third overprint is found on the 500 piastres Banque de l'Indochine note issued before World War II (Pick 57). This overprint states in Vietnamese: "Long live Ho Chi Minh".

(continued on next page)



"Knock down the puppet government of Nguyen Van Xuan..."



A fourth overprint appears on a Banque de l'Indochine 1 piastre note (Pick 52). The message reads "Down with Bao Dai".

Bao Dai was the thirteenth Nguyen emperor of Viet Nam. He had been educated in Paris and trained to rule his country under the guidance of the French colonial government. He was a playboy who enjoyed the many pleasures that his wealth and position provided. He ascended to the throne in 1932 and immediately pledged and gave the French his "complete and loyal cooperation". Vietnamese nationalists considered him a puppet of the French. He was an amiable ruler who cooperated first with the French, then with the Japanese, in 1945 with Ho Chi Minh as a meaningless "supreme political advisor", and finally again with the French as titular head of the French controlled "State of Viet Nam" (1946-1954).

Some numismatists have claimed that these propaganda overprints might have been prepared after the war to bilk collectors. However, a specialist in the currency of Viet Nam has informed me that he personally obtained one such overprinted Bank de l'Indochine note in Viet Nam during the war. As a result, we can probably agree that at least some of these overprinted notes are legitimate wartime propaganda.

At the same time that the Banque de l'Indochine notes were circulating, the Ho Chi Minh government was printing currency for use in their liberated zones. In March of 1946 it was decreed that banknotes would be issued to replace those of the Banque de l'Indochine. According to information supplied by former Vietnamese officials, it appears that one series consisting of six notes was issued between 1946 and 1949, a second series of twelve notes was issued between 1949 and 1951.

By 1946, Viet Nam had been divided into zones by the French. Because of the difficulties involved in delivering the new banknotes to the south, the Administrative Resistance Committee of South Viet Nam decreed in November of 1947 that certain provinces and regions were

authorized to print their own emergency currency. These notes went by many names in the areas under Communist control, but generally are known as either credit notes (Tin Phieu), exchange notes (Phieu Doi Chac), or supply notes (Phieu Tiep Te). Although they were used locally for emergency financing, they seem to have been considered as valid as the official Viet Minh notes.

These emergency banknotes were in use in parts of Viet Nam right up to the agreement signed in Geneva in July of 1954. Although the Viet Minh encouraged an end to the use of the Banque de l'Indochine notes, they were always popular with the peasants. The currency from the North was used, but there was a nagging suspicion that it would become worthless if the French were able to win their war against the forces of Ho Chi Minh.

The provinces and regions sometimes overprinted propaganda mes-

sages on their own emergency currency. Some of the Vietnamese-language messages that have been seen are as follows.

Overprints found on Supply Notes (Phieu Tiep Te) issued in Can Tho and Ha Tien:

1. "An independent Viet Nam, one Ho Chi Minh government",
2. "Vietnamese, spend only the Viet Nam notes",
3. "All for counter-attack",
4. "Emulate to win the victory".

The second overprint is certainly asking the Vietnamese people to use the Viet Minh and emergency notes instead of the more popular Banque de l'Indochine notes.

Overprints found on Exchange Notes (Phieu Doi Chac) of Tay Ninh and Vinh Long provinces:

1. "Prepare for the general offensive"



"Prepare for the general offensive..."



"All people reunite against the invaders..."









**"I am standing by the door of our house at sunset..."**

Message 1: Found on the 5 dong banknote, (Pick 6): "The Nha Be river is divided into branches. Who wants to return to his family? Come, come...your mother, your wife, your children who have waited a long time rejoice."

The Nha Be river flows just south of Saigon.

Message 2: Found on both the 50 and 100 dong notes, (Pick 26 and 30): "Oh guerillas, soldiers in the Maquis, please return to your homes where your sad old mother, your wife and your weak children have waited a long, long time".

Message 3: Found on the 100 dong note, (Pick 30): "I am Uncle Ho's note but I am very worried about my fate. I am valued at 100 dong but not worth 1 dong. My old friends, notes of Indochina, do you understand me?"

Message 4: Found on the 50 dong note (Pick 26): "I am standing by the door of our house at sunset. I am sad and lonely as I look at our Motherland. Since you went to the maquis our home is desolate. Our old mother, our children and me, we think of you."

The propaganda verses were taken from well-known Vietnamese poems, sayings, and folk songs. They would have been immediately familiar to the finder of the notes. There was a classic tradition of such poetry in Viet Nam. For instance, some lines from "Lament of a Warrior's Wife", written around 1741 by Dang Tran Con read: "Your old mother and father, and your wife wait for you...your small child needs your protection." This poem was about the absence of a warrior husband during the peasant revolts of 1730. The emotions would be understandable to a lonely wife in any conflict.

There is evidence that the Communists believed in the same general concepts. In a report entitled "The Viet Cong Slogan Slip", prepared by the Joint US Public Affairs Office (JUSPAO), we find the following translation of a captured Viet Cong directive: "Slogans may be written in the form of poetry, in verses of six or eight words, or in the form of popular songs".

It has been suggested that any member of the Viet Minh could use the RVN overprinted notes as an instrument of surrender. Readers will recall that the United States would

later produce and disseminate parodies of banknotes to be used as safe conduct passes (See *IBNS Journal*, Volume 21, No. 3, 1982).

There is also an anti-Communist propaganda message known on one of the 50 dong Credit notes (Tin Phieu) of Viet Nam (Pick 41). The message reads: "Every credit note is a note of exhausted credit. The Viet Minh make them to cleverly exploit the people".

After their 1954 defeat at Dien Bien Phu, the French elected to leave Viet Nam. The United States found itself slowly sucked into the vacuum left by the departing French Army. In May of 1955, Ngo Dinh Diem, Premier of South Viet Nam, formally requested American military advisors. The American presence would ultimately grow to over 500,000 troops.

There is one further overprint worth mentioning, though it is more in the form of a souvenir than a part of an official propaganda campaign. This piece has been offered by various numismatic dealers in the past year.

On 29 April 1970, a joint American and Vietnamese force was involved in a cross-border incursion into Cambodia which lasted for 63





**"Compliments of the Robin Hoods - 173rd A.H.C."**

days. The Allied force had hoped to catch the Viet Cong by surprise and capture their Central Office for South Viet Nam, (COSVN). This headquarters was a mobile command post, usually located somewhere in the corner of Tay Ninh Province near the Cambodian border. During the incursion, large concentrations of arms, ammunition and documents were found. However, there is still doubt as to whether or not the actual COSVN was captured. The Allied forces did locate a large cache of banknotes. In particular, a stock of the unissued Central Committee of the National Front for the Liberation of South Viet Nam 50 xu (Pick No. R3) which had been printed in China for use in areas under Viet Cong control. It is believed that these notes were to have been issued after the successful Tet uprising in 1968. However, Tet turned into a military disaster for the Communists and the popular uprising that was expected never took place. Although a propaganda masterpiece for the liberation movement, Tet cost the Viet Cong its best shock units. The final count of Communist dead was 38,794, with another 6991 captured.

The majority of forces involved in the Cambodian raid were from the Army of the Republic of Viet Nam (ARVN). However, American helicopters provided air transportation, liaison, medical evacuation, and close fire support. One of the aviation units involved in the incursion was the 173rd Assault Heli-

copter Company. The 173rd was constituted 16 July 1965 in the Regular Army as the 173rd Aviation Company. It was activated 1 September 1965 at Fort Benning, Georgia. In Viet Nam, the 173 AHC was attached to the 1st Aviation Battalion (divisional) in December of 1966. In April of 1970 it was transferred to the 11th Aviation Battalion (combat) in time for the Cambodian raid. The 173rd was then attached to the 223rd Aviation Battalion (combat support) from July 1971 to March 1972, when the unit left Viet Nam. The 173rd had Department of the Army credit for participating in 14 campaigns. In addition, the unit was awarded 8 battle decorations including the Valorous Unit Award (3), Meritorious Unit Commendation, RVN Cross of Gallantry with palm (3), and RVN Civil Action Honor Medal (2). The radio call-sign of the 173rd was "Robin Hood".

A number of the banknotes found during the raid were overprinted as souvenirs with the text "Compliments / of the 173rd ACH / The Robin Hoods". It is not known if these overprinted banknotes were simply souvenirs or also used as "calling cards" to be placed on the bodies of dead Viet Cong.

In the final portion of this article we will discuss and illustrate some overprinted Vietnamese banknotes that are suspect, as well as a couple of suspect banknotes. As stated earlier, I will simply repeat the stories that have been told in connection with the notes. The reader must decide if they are genuine or fantasies meant to bilk the collector.

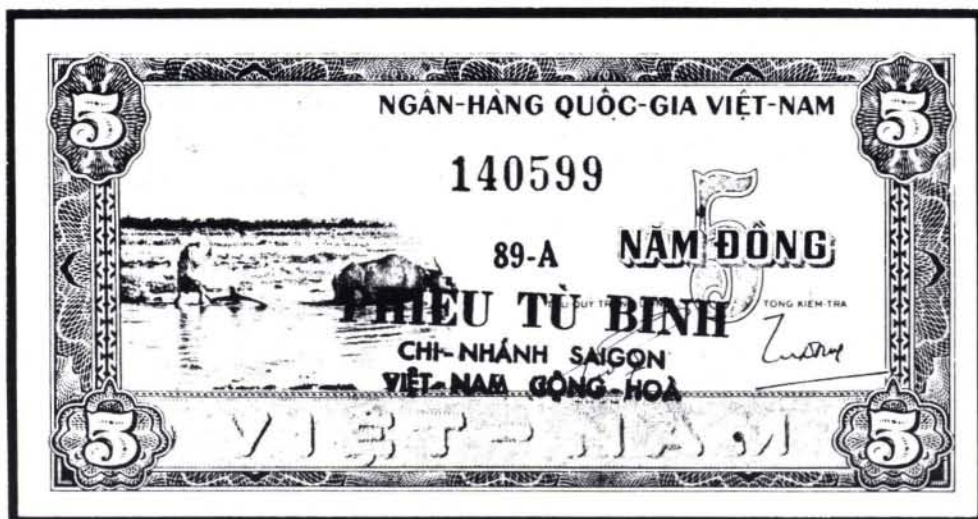
We will start our study with a group of genuine banknotes of the Republic of Viet Nam. The notes I have seen here are in the denomination of 1, 2, 5, 10, 20 and 50 dong (Pick Nos. 5, 6, 7, 11, 12, and 13) and most likely also the 200 dong (Pick No. 14). Each note has a small five-pointed star overprinted on the face instead of the normal block number. These are replacement notes printed by the Security Banknote Company and were issued by the Republic of Viet Nam on 15 October 1955. One unverified account alleges that when the Vietnamese peasants saw the "Communist" star they whispered that the notes had been secretly produced by Ho Chi Minh's forces. The government was embarrassed and suffered a severe "loss of face". According to the story, the

(continued on next page)



**Security Bank Note Company replacement note.**  
**VOLUME 26 No. 1**





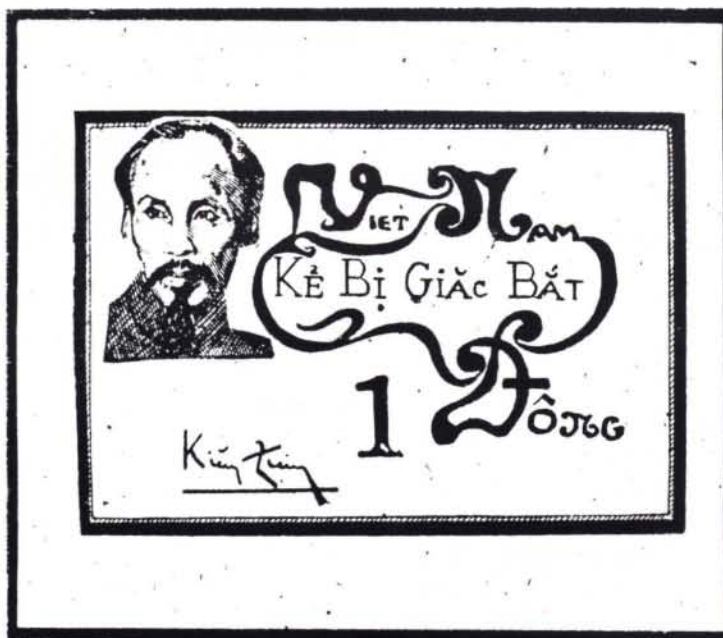
**"Prisoner of War Coupon - Saigon Branch"**

notes were secretly recalled and thus are scarce today. They are worth a premium as replacement notes only.

A second overprint is also found on genuine Republic of Viet Nam banknotes. I have seen these overprints on 5 and 10 dong notes (Pick Nos. 13 and 5). It is possible that other values exist. Arlie Salbaugh reported in the second edition (1966) of *Prisoner of War Monies and Medals*, Hewitt Bros. Chicago, that he had observed the 1, 2, and 5 dong notes (Pick nos. 11, 12, & 13) with this imprint. Each note has an overprint on the face which reads: "Phieu Tu Binh - Chi Nhanh Saigon - Viet Nam Cong Hoa" (Prisoner of War Coupon - Saigon Branch - Republic of Viet Nam). Until recently most specialists assumed that these were fantasies. However, one expert recently stated that he believed these notes were genuine RVN prisoner of war coupons. It has been reported that American military personnel were returning from Viet Nam with these overprinted notes as early as 1964 (Slabaugh's reference was first published in 1965). It is possible that these banknotes were used by military prisoners of the Republic of Viet Nam, but at present there is no proof of their official use.

An entire set of POW notes has been labelled total fantasies by everyone with any knowledge of the currency of Viet Nam. These strange notes are found on a heavy grey paper or card stock and picture Ho

Chi Minh at the upper left on the front. I have seen them in 1/2 and 1 dong denominations, and understand that numerous other values exist ranging from 1/10 through 500 dong. The text reads "Viet Nam - Ke Bi Giac Bat", (Viet Nam - for the captured enemy). These notes are alleged to have been used by prisoners of the Viet Minh and are listed as "POW and Concentration Camp Notes" by Jean-Georges Forien and Michele Le Moine in the January 1953 issue of their catalog of Viet Minh issues. Some dealers have referred to these as "fund raising notes." In fact, these fantasies were produced in France by a  
(continued on page 21)



**A 'Forien listed' fantasy**

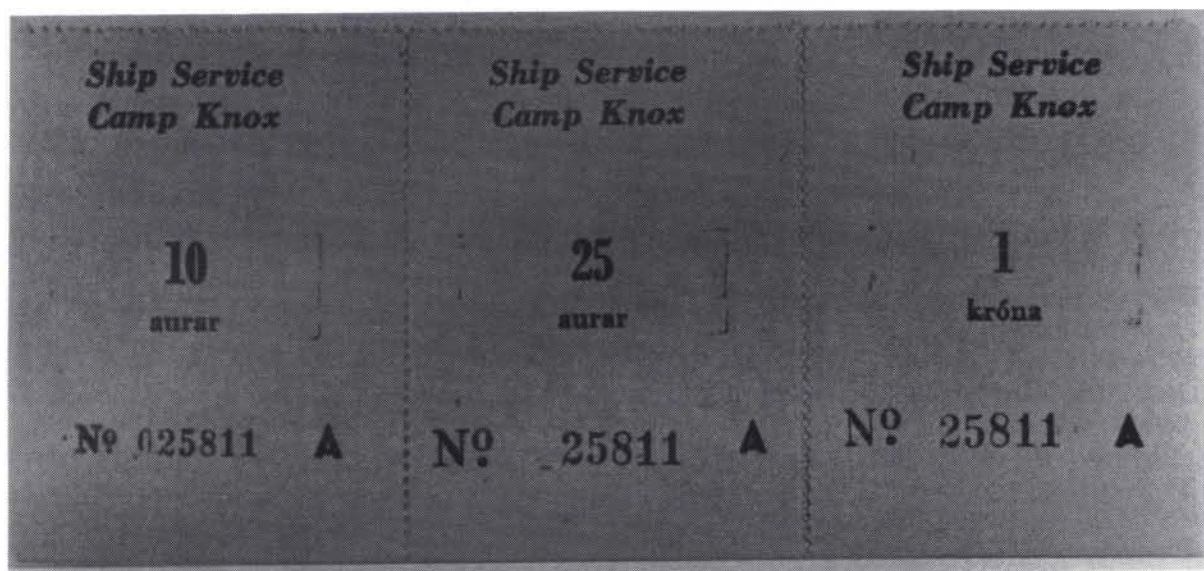


**A worthless "hell note"**



## Iceland

# World War II U. S. Navy Currency of Camp Knox in Iceland by Ted Uhl, N.L.G.



One of the shortest-lived military currency issues of World War II occurred in Iceland following the commissioning of the U. S. Navy's Camp Knox on May 16, 1942.

Following the Axis invasion of Denmark in May of 1940, the British put troops on Icelandic soil. The purpose was two-fold: to protect that country from invasion, and to establish a base of operations for the British Navy to protect shipping to and from the British Isles.

Construction of military facilities soon began but the British, being short of manpower, realized that help was needed and requested that fuel-oil storage facilities be constructed by the United States.

Early in the summer of 1941 the United States agreed to this request and the first shipload of equipment and supplies arrived in Iceland during the latter part of October.

At that time all-American labor was engaged by the contractor and because of the shortage of civilians willing to sign on for those positions far from home, it soon became apparent that other measures were needed.

Perhaps by design at that time, the United States, at the invitation of the Icelandic Government, agreed to send military forces to occupy that island. President Roosevelt stated the reason for the move as a protectionary one involving the safeguarding of Greenland territories, the North Atlantic areas, and the shipping routes both in the North Atlantic and the more direct ones to Britain.

The need for naval facilities was immediately apparent. For several months prior to the commissioning of Camp Knox a number of facilities were constructed including a small air base, a fuel depot, an Army airfield near Reykjavik, and a 100-bed hospital.

At the time Camp Knox came into being, it was deemed necessary to institute a form of local military currency for use on the base. It was determined that a scrip-like unit of exchange bearing Icelandic denominations would best serve the purpose.

Denominations of 10 and 25 aurar and 1 króna were proposed and adopted for use. These scrip

notes were printed black on buff paper with the denomination in the center and the words, "Ship Service Camp Knox" above with the number and series below.

The currency was assembled in green, wallet-sized packets with 20 sets to the packet. At this writing only one packet of these notes has been discovered. The incomplete packet, in the possession of the author, is the only military currency ever to be put to use in Iceland during World War II.

Also known as the naval operating base, Camp Knox was deactivated following the cessation of hostilities and all that remains today to remind us of this once all-important bastion are these few existing sets of paper money which circulated in that remote area some 43 years ago. ■

*Editor's note - Although previously published by the IAPN, this work, Ted's last, is included as a further tribute to his memory.*



# *Fiji Decimal Banknotes: an Update* by Kerry A. Rodgers

### **The Reserve Bank of Fiji**

Fiji released the first of its new dollar notes on 4 September 1986. This was the first issue for the Reserve Bank which came into being on 1 January 1984. The delay occurred while stocks remaining of the old Central Monetary Authority last issue (P59-63) were exhausted.

Mr. H. R. Hardie, the former Chief Cashier of the Reserve Bank of New Zealand, is now Deputy Governor of the Reserve Bank of Fiji and gave the following information concerning the new issue.

While Bradbury Wilkinson is printing the new notes at their Whangarei, New Zealand plant, the contract is still essentially in the hands of Thomas De La Rue, who took over BWC some months back. Only the \$1 note has been released so far. It is very similar to that it replaces, being lithographed in the same colours and with only minor modifications in design.

The Bank's thinking was that there had been too many major changes in the design and style of the currency in recent years, yet at the same time they wanted to take the opportunity to update details of the face. While the representation of the Queen is taken from the same portrait as that shown on the last Central Monetary Authority notes, Her Majesty is shown from a slightly different perspective giving a softer, more mature profile. The notes are now issued in the name of the Reserve Bank of Fiji and bear the signature of the Governor, Savenaca Siwatibau.

Serial numbering will continue the sequence of the CMA issues but Z-prefix replacement notes will be discontinued.

The size of Fiji and its note order



**Issued on 4 September 1986 - Fiji's new Reserve Bank issue**



**As yet unissued (?) Reserve Bank 2 dollar specimen.**

is such that the Reserve Bank finds it most economical to print a three year supply at one time. So far only the supply of \$1 notes has been delivered.

And Fiji will not be issuing a dollar coin in the near future; nor are there any plans for the \$50 or \$100 note. Outside of Suva a dollar note is still a comparatively large sum of money. Changing even \$20 notes in the countryside or on the outer islands of the Fiji group can be quite difficult. The existing coins and notes are all that are required by the vast majority of the population.

Apparently counterfeiting is a real problem. Recently a number of high

quality \$10 forgeries surfaced. They were lithographed in four colours and showed excellent face/back registration.

### **Signatories on Fiji's Decimal Banknotes**

Among the signatures which have appeared on Fiji's banknotes since decimalization occurred in 1969, that of David John Barnes has been the most common. As one of the last of the colonial Commissioners of Currency, his signature appeared on the first decimal note issue. Subsequently, as Chairman of the post-indepen-



dence Central Monetary Authority his signature has occurred along with Craik, Earland, Tomkins and Siwatibau on all three issues made by that Authority.

David Barnes was born in Wellington, New Zealand on 24 April 1917. After five years of war service in the Pacific area with the 2nd New Zealand Expeditionary Force he joined the Fiji civil service in December 1945 as a grade B clerk in the Treasury.

In 1949 he has selected to attend a three year commission course in London under the aegis of His Majesty's Inspector of Taxes. On return to Fiji he was transferred to the Fiji Inland Revenue Department and was promoted to Commissioner of Inland Revenue in 1957. He remained at this post until his retirement in 1971. While Commissioner he also served as a member of the Board of the Commissioners of Currency.

With formation of the Central Monetary Authority as discussed in an earlier article (*IBNS Journal*, Vol. 24, No.3, 1985), Barnes was appointed to the Board in April 1973 and served in the capacity of Chairman of the Board until 31 December 1983 when its functions were taken over by the new Reserve Bank. From 1st January 1984 to the present he has served as a Director of the Reserve Bank.

He is married with six children, and is a fellow of the New Zealand Institutes of Accountants as well as a fellow of the Chartered Institute of Secretaries and Administrators. He was created an Officer of the British Empire (OBE) on 12 June 1965 and

was awarded the Independence Medal in 1970. He is currently an officer of the Venerable Order of St. John of Jerusalem.

After retirement, David Barnes was ordained as a priest in the Anglican Church. He now serves in the Diocese of Polynesia in a non-stipendary role as Priest in-charge of the Parochial District of St. Luke, Laucala Bay, Suva.

While D. J. Barnes was busy collecting taxes in colonial Fiji, the man who was to eventually succeed him as principal signatory of Fiji's banknotes, was collecting university degrees in both New Zealand and England.

Savenaca Siwatibau graduated Master of Science in Mathematics from the University of Auckland in 1964. Initially he received an appointment in the New Zealand Meteorological Service and transferred from there to the Fijian Meteorological Service in 1967. Subsequently, he went to the University of Sussex where he received a Masters Degree in Economics in 1969.

From 1970 to 1971 he was Director of Economic Planning for the Fijian Government in newly independent Fiji. He became Permanent Secretary for Finance in 1972 and continued in that position until taking up a two year appointment as Alternate Executive Director of the International Monetary Fund in Washington from 1978-1980.

In 1981 he returned to his homeland to become the General Manager of the now defunct Central Monetary Authority. He was the first Fijian to act in this capacity, all



### Savenaca Siwatibau

previous appointments being seconded to Fiji through the Central Banking Service of the I.M.F. He also acted as Fiji's Commissioner of Insurance and has served on the Boards of the Fiji Development Bank, National Bank of Fiji, and the Fiji Sugar Corporation Limited as well as acting as Financial Adviser to the Fijian Affairs Board.

When the Reserve Bank of Fiji came into legal existence on 1st January 1984, Savenaca Siwatibau became its first Governor. He continues in his capacity as Commissioner of Insurance, is a director of the Stock Exchange of Fiji, a director of Air Pacific and a member of the Council of the University of the South Pacific.

Late in 1986 the Reserve Bank of Fiji issued its first banknotes in its own name. Currently stocks of old Central Monetary Authority issues (signed by Barnes & Siwatibau) are being used up. The new notes are being printed by Bradbury Wilkinson in their Whangarei, New Zealand branch. Sufficient stocks are produced for a three year supply. To date, the Reserve Bank has received only the \$1 issue and this would indicate that there are no plans to substitute a \$1 coin for the banknote for at least three years. A proposition along these lines was being considered back in 1975 by the Central Monetary Authority, at about the time the old 50 cent note was eliminated.



Older style Fiji Currency Board Issue.



# Paper Money World

with Mark E. Freehill

## Thai Banknote Creates New World Record Price

The recent sale of a Thailand banknote for US \$51,000 is thought to be a new world record for a foreign banknote at auction. (Excluding U.S. notes).

The note, a fifty ticals overprinted on a one tical, dated 25th June 1918, (Pick 15a) was one of a number of rare Thailand notes that were included in the Spink-Taisei Coin Auction that was held during the Singapore International Coin Convention, 19-22 March.

It was listed in the catalogue as having "some pin holes otherwise extremely fine and rare", with an estimate of US \$450-600. There were many bids initially but as the price reached \$10,000 most dropped out, finally leaving two Thai bidders to fight it out for the note. The final price of \$51,000 also included a 10% buyers charge which made the total figure \$56,100.

It was reported in the *Straits Times* that the vendor was a "European collector who inherited the note from his Grandfather who was in the region many years ago".

A thousand ticals note dated 1st April 1902, (Pick 13a) with serial number E/1 00003 in the same condition brought the exceptional price of \$30,000. A one hundred ticals of the same date, in the same condition (and also with a low serial number) sold for \$5,100 and a similar twenty ticals brought \$8,250.

## Westpac Banking Museum

Australia's first bank, Westpac (formerly the Bank of New South Wales), will open a new banking museum in the Rocks area of Sydney. The Museum will be officially opened by the Governor of N.S.W. on the 8th of April, 1987; A significant date,



Sydney Chapter member, Ross Pratley, with part of his display, "Gold Paper," at the January meeting.

as the Bank opened for business on this day 170 years earlier in 1817.

Part of the Museum will be decorated with original 19th century banking furniture and objects which have been specially gathered from many sources. It will feature a comprehensive display of paper money from the Bank's collection together with a selection of coins illustrating the early financial history of the Colony of New South Wales.

Other items include a Cobb & Co. coach (the equivalent of America's Wells Fargo), which will form a centerpiece for one of the displays. The Bank's first depositor, Sergeant Jeremiah Murphy of the 46th Regiment will feature prominently in the Museum. A room "setting" will depict the historic event - the lodging of the first deposit.

Sergeant Murphy must have known his funds would be safe, as his Regiment, the 46th, was given the job of guarding the new Banks

premises "by day and night".

The lodging of the first deposit will be one of four "settings" showing banking history. "Life-like models and banking memorabilia will combine to create a fascinating atmosphere - visitors will see how banking has progressed from the age of the quill pen and hand ledgers through the electronics and plastics".

## Busy Programme for Sydney Chapter

Sydney Chapter members are again treated to a busy IBNS programme this year. Thirteen formal meetings will be held during the year. Informal meetings and visits to other numismatic societies are also planned.

Up to four guest speakers are expected to address members during the year. Well known London numismatic journalist, John Pearson Andrew, was scheduled to speak at



a special meeting in March. A special visit to the Sydney security printing firm of John Sands, to see the various processes involved in producing cheques and other security documents is also planned for the first half of the year.

### Australia's Most Valuable Banknote to be Sold

Australia's rarest and most valuable banknote, the unique Collins/Allen one hundred pounds note of 1914 will be auctioned at Spink Australia's two day sale in Sydney on March 31st and April 1st.

The note which was first issued in 1914, is the only known example held in private hands and is the only example that has not been officially cancelled.

The note was originally purchased by Melbourne collector, Keith Deutscher, in the 1970's from

a Tasmanian family who had left it in a bank deed box for over sixty years.

It was included in the Deutscher collection which was auctioned by Max Stern in Melbourne in July 1977 where it sold for \$22,500 (lot 80). It was then sold privately to Queensland collector, Roy Brook. It was later sold together with his collection at auction by P. J. Downie in September 1978, where it brought \$26,000 (lot 507).

It was next offered at Spink Auctions' November 1980 sale (lot 349) where it sold for the record price of \$30,000 to South Australian collector, Athol Tiver.

The note, which is the medium black serifed serial number variety (Renniks 68b; P.9a), is in nearly UNC and is estimated at \$40,000. With the current strong interest in Australian notes, another new record price should be established.

reputation ruined. These notes are pure fantasies of no value.

The final item I want to mention is perhaps the most obvious fraud of all. I first heard of this note when I received a letter from a friend in Great Britain who had been offered a "bargain." He had the rare privilege of buying a few banknotes that had been prepared by the United States government and dropped over Hanoi. They were in the form of "Hell notes" and pictured Ho Chi Minh. The Americans had hoped that the North Vietnamese would see these notes and immediately become demoralized. I had to tell him that his rarities were recently produced poor quality notes that picture various world leaders. They are routinely offered by dealers at prices starting from a few cents to a dollar or two for a full set. They have no value.

This ends our look at the exotic overprints and varieties, real and spurious, of the wartime currency of Viet Nam. I must repeat once again that I make no claims for or against any of these notes. I am simply informing the reader that such notes are being offered on the numismatic market and giving the background of each item as alleged by the seller. Let the buyer beware!

It should be abundantly clear that I am no expert on Vietnamese currency. My specialty is propaganda. I want to thank the following people who helped me in my research. They all had grave doubts about portions of the material, but they shared their knowledge and gave me enough rope to effectively hang myself. My sincere appreciation to Howard Daniels, C. M. Nielsen, and Clyde Reedy.

I am sure that there are many other overprinted notes of the Viet Nam War circulating among my readers. One of the reasons I wrote this article was to stir up interest and bring additional notes to light. Anyone having such overprinted material is invited to assist research in this field by writing to the author: Herbert A. Friedman, 743 Sunrise Avenue, Bellmore NY 11710. ■



Australia's most valuable banknote, the unique Collins/Allen 100 pounds of 1914.

## Sydney Meetings

June 25, 1987  
July 23, 1987  
Spink & Sons  
53 Martin Place  
Sydney, Australia  
M. Freehill (02) 27 5571 (days)

## Viet Nam Overprints

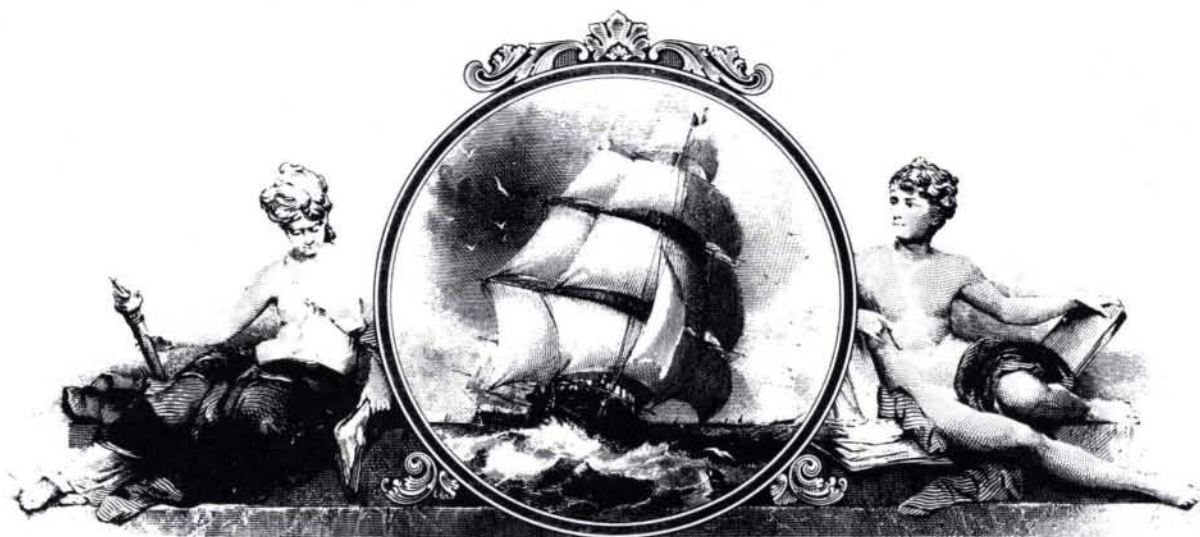
(continued from page 16)

formerly respected member of the numismatic community. His indiscretion was discovered and his



# London Calling...

by the Unknown Correspondent



The January meeting got us off to a flying start for '87. Attendance was high in spite of the weather doing it's worst. It could be argued that the outstanding feature of the January meeting was our monthly auction. A lively auction with a very high proportion of lots finding keen buyers. The total in realised hammer prices being a little over £400. The February auction was not without interest either, I noted that a Bradbury first issue pound in VF went for a real bargain price of just £100.

A word or two regarding our monthly auction would not be out of place here. We on the London committee are acutely aware of the positive benefit to the collectors of having a good regular auction. It provides the collector with the opportunity of disposing of ones "spare" notes directly onto the open market, as it were, which simply means getting the best obtainable price while the buyer also has the chance of catching a bargain. Both buyer and seller can gain because the dealer is bypassed. Don't get me wrong, I am not knocking the dealers. The dealers are great

supporters of our London meetings. The rent for the eveing of some £54 is largely funded by the rent dealers pay for their tables, and their support does not end there, but that's another story.

Getting back to the auction, we decided that the auction deserves to be properly managed on behalf of the members, and so Mr. Alan Black has volunteered his services. Alan is strictly a collector, so can see things from the collectors point of view. Alan will be our regular auctioneer. (not an enviable job!) It is hard work most of the time. The rules for the auction will remain as simple as possible, if you have any doubts Alan will be pleased to help. He can also advise on reserve prices and valuations, and there will always be assistance available to him on this, but as our auctioneer, he has the final word.

More news from your committee, the ANNUAL EUROPEAN CONGRESS will be held on the 3rd and 4th of October, at the Great Western Royal Hotel (Please note that the venue has yet to be confirmed: but if different, we will ensure everyone knows about it) This years Congress

Chairman is Mike O'Grady (9/11 Kensington High St., London W8 5NP). MAKE A NOTE IN YOUR DIARY NOW. PLEASE BE THERE. This is the one time each year when all the worlds top dealers come to London. Congress will, as usual, be preceded by the Phillips Auction.

Yasha Beresiner entertained us at our February meeting with his talk and slide show "Rare Banknotes and Rarer Collectors." I could not possibly do justice to it here but have to say it was very entertaining and while being in the vein of light relief, was still fascinating and informative.

Last words: Our August meeting will be a dealers bourse. October meeting is our cheese and wine evening. All meetings are the last Thursday of each month. All are welcome always.

## London Meetings

June 25, 1987  
July 30, 1987  
August 27, 1987  
September 24, 1987

Victory Service Club  
63/79 Seymour Street  
London W2, England  
F. Spinelli 01-7343838



# Book Reviews



## **Paper Money of the 20th Century - Paper Money of Japan, Volume 4B**

At last, the long awaited I.B.N.S. series *Paper Money of the 20th Century, Volume 4B; Paper Money of Japan* has been published to continue section A, published in 1981. Authors Yoshinori Ogawa, Hitoshi Kozono and Joseph E. Boling have done a masterful job of listing the military notes of the Japanese Empire.

A big disappointment was not finding the Japanese puppet banks in China and the other overseas bank issues. However, as the introduction states, those listings were considered more appropriate for a future catalog of China and Korea.

The military notes from 1894 of the Sino-Japanese War all the way thru the Greater East Asia War period ending in 1945 are treated in depth with many new unpublished facts as to note production, circulation, and disposition as well as watermarks and areas used.

JIM or Japanese Invasion Money notes are fully covered including their use afterwards, such as the Muzakar note overprints of the Netherland East Indies series, and the overprints of the Japanese War Notes Claimants Association in the Philippines.

A wholly new area is covered by the "Prisoner of War and Internment Camp Notes" chapter. These very scarce and little known numismatic mementos are published for the very

first time as far as this reviewer knows. Very helpful is a listing of the POW camps operated by the Japanese during World War II and a map showing their locations. In addition there are four appendix pages amplifying on the areas and camp listings.

A surprise in the AMC (Allied Military Currency) chapter is the provisional currency chits issued for Kume Island. Even after more than forty years following WW II, new items keep appearing. The Foreign Trade Payment Certificates are well illustrated and documented. British Commonwealth Occupation Force chits are introduced as are the U.S. Forces club chits. These are a little known or collected field of the paper money hobby. Allied propaganda notes are also listed.

The last chapter covers the issues of the Yokohama Specie Bank and its nine note issuing branches. Illustrated close ups of some of the key characters and vignettes are shown and are most helpful.

The 163 pages of large looseleaf format with easy to read type, abundant illustrations and well organized layout are printed to fit into the three ring binder supplied with section A of volume 4. The book is definitely a must for the Japanese or military student collector.

- review by Angus Bruce

## **The Standard Catalogue of Malaysia - Singapore - Brunei Coins & Paper Money, Seventh Edition**

The seventh edition of *"The Standard Catalogue of Malaysia-Singapore-Brunei Coins & Paper Money"* by Steven Tan was issued on August 20, 1986 at US \$20.00 postpaid sea mail by the publisher, International Stamp & Coin Co. Ltd, G.P.O. Box 12016, 50764 Kuala Lumpur, Malaysia.

The 178 page catalogue is printed on 7 X 10 inch glossy paper and is bound with a thick paper cover.

The book is divided into two parts. The first part catalogues the coinages of British North Borneo, The British Trade Dollar series, Brunei, Malaya, Malaya & British Borneo, Malaysia, Penang, Sarawak, Straits Settlements, and Singapore, including the Singapore merchant tokens. The second part catalogues the banknotes issued by the above mentioned countries, including Japanese occupation notes and rubber export coupons.

A clear photo is shown for each type coin and its metallic composition is given. Each date coin, including mint marks, is catalogued in up to 6 grades of preservation (very good through proof) and values given are in Malaysian ringgit (one ringgit is US \$0.38). Proof and uncirculated sets and singles are listed with market values and mintage figures. The Singapore merchant tokens (1828-1853) are catalogued in 9 pages with each type token illustrated.

Photographs of both sides along with size and the printer are given for each type of banknote. Various types of varieties are catalogued including differences in dates, signatures and seal colors as well as replacement notes. Valuations are given for up to 4 grades of preservation. Also catalogued in separate sections are Japanese occupation notes for Burma, Malaya, Oceania, and the Philippines; Rubber export coupons for Malaya, Sarawak, and Singapore; and private currency issues for Straits Settlements and Malaya.

The catalogue is the standard for the coins and notes of the above mentioned countries. Mr. Steven Tan is a dealer in coins and stamps of the Malaysia area and well qualified to author this well done catalogue.

- review by Jerry Remick

**Next Deadline  
June 15, 1987**



# MEETINGS AND CLASSIFIEDS

## BANKNOTES FOR SALE

**BANCO DE MEXICO.** Specializing in CU un peso, gypsy girl, Tehuana banknotes. Buy, sell, trade all ABNC denominations by series and sub-series. Write for newlist PETER BURKHART, P. O. Box 3467, Sarasota, FL 33578 U.S.A.

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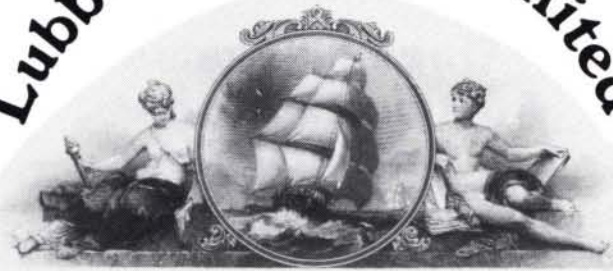


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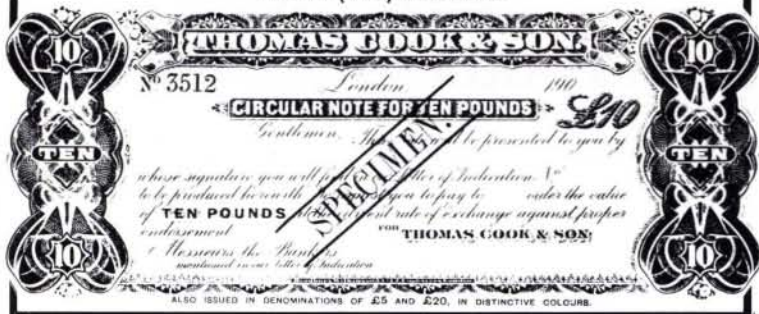
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